

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2004

	January-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net	Net	6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
Los Angeles Capital	208,331	3.6%	3.5%	1.68%	204,847	3.6%	3.5%	9.12%	156,219	3.5%	3.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	208,331	3.6%	3.5%	1.68%	204,847	3.6%	3.5%	9.12%	156,219	3.5%	3.5%	4.99%	16.49%	N/A	N/A	N/A
Russell 1000 Growth				2.04%				10.41%				3.92%	17.08%	N/A	N/A	N/A
Structured Value																
LSV	212,234	3.6%	3.5%	2.63%	206,912	3.6%	3.5%	15.66%	149,113	3.4%	3.5%	3.75%	23.15%	N/A	N/A	N/A
Russell 1000 Value				1.76%				14.19%				2.06%	18.59%	N/A	N/A	N/A
S&P 500 Index																
State Street	944,081	16.2%	16.1%	1.84%	927,152	16.2%	16.1%	12.16%	688,052	15.6%	16.1%	2.64%	17.23%	N/A	N/A	N/A
S&P 500				1.84%				12.18%				2.64%	17.26%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,364,646	23.4%	23.0%	1.93%	1,338,912	23.4%	23.0%	12.20%	993,384	22.5%	23.0%	3.15%	17.98%	N/A	N/A	N/A
S&P 500				1.84%				12.18%				2.64%	17.26%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	1,017,157	17.5%	17.0%	4.64%	971,845	17.0%	17.0%	14.82%	730,347	16.5%	17.0%	9.48%	31.55%	N/A	N/A	N/A
Russell 2000 + 200bp				4.51%				15.07%				9.60%	31.81%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,017,157	17.5%	17.0%	4.64%	971,845	17.0%	17.0%	14.82%	730,347	16.5%	17.0%	9.48%	31.55%	N/A	N/A	N/A
Russell 2000				4.34%				14.52%				9.07%	30.34%	N/A	N/A	N/A
CONVERTIBLES																
TCW	590,906	10.1%	10.0%	2.23%	577,576	10.1%	10.0%	9.98%	439,554	10.0%	10.0%	1.85%	14.51%	N/A	N/A	N/A
First Boston Convertible Index				2.01%				8.54%				2.67%	13.68%	N/A	N/A	N/A
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	1,436,624	24.7%	24.5%	0.98%	1,422,846	24.9%	24.5%	1.62%	1,124,102	25.5%	24.5%	-0.16%	2.45%	N/A	N/A	N/A
Lehman Aggregate				0.80%				0.32%				-0.14%	0.98%	N/A	N/A	N/A
Index																
Bank of ND	769,263	13.2%	14.7%	0.89%	762,459	13.3%	14.7%	0.07%	614,928	13.9%	14.7%	-0.46%	0.48%	N/A	N/A	N/A
Lehman Gov/Credit				0.91%				-0.03%				-0.50%	0.38%	N/A	N/A	N/A
BBB Average Quality																
Strong	595,676	10.2%	9.8%	1.09%	588,965	10.3%	9.8%	1.46%	471,231	10.7%	9.8%	0.02%	2.59%	N/A	N/A	N/A
Lehman US Credit BAA				1.13%				1.22%				0.27%	2.65%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,801,564	48.1%	49.0%	0.98%	2,774,270	48.5%	49.0%	1.15%	2,210,261	50.1%	49.0%	-0.21%	1.93%	N/A	N/A	N/A
Lehman Gov/Credit				0.91%				-0.03%				-0.50%	0.38%	N/A	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	53,759	0.9%	1.0%	0.09%	53,653	0.9%	1.0%	0.29%	42,453	1.0%	1.0%	0.30%	0.68%	N/A	N/A	N/A
90 Day T-Bill				0.08%				0.26%				0.25%	0.59%	N/A	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	5,828,031	100.0%	100.0%	1.94%	5,716,256	100.0%	100.0%	6.77%	4,415,999	100.0%	100.0%	2.47%	11.53%	N/A	N/A	N/A
POLICY TARGET BENCHMARK				1.81%				6.03%				2.23%	10.35%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.